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4. The method of claim 3 further comprising the step of charting latency of said computer system over a selected time frame.

5. The method of claim 1 further comprising calculating latency of transactional information passed between components of said computer system according to the formula:

$$\frac{T'_1(U_{Cy}) - T'_1(V_{Cx}) + (T'_2(U_{Cy}) - T'_2(V_{Cx})) + \dots + (T'_{m-1}(U_{Cy}) - T'_{m-1}(V_{Cx})) + (T'_m(U_{Cy}) - T'_m(V_{Cx}))}{m}$$

where:

m = an unspecified number of transaction events,

$T_1, T_2, \dots, T_{m-1}, T_m$;

$T'_1, T'_2, \dots, T'_{m-1}, T'_m$ = transactional information pertaining to transaction events, $T_1, T_2, \dots, T_{m-1}, T_m$;

U_{Cy} = start time for a transaction event at one component of said computer system; and

V_{Cx} = end time for a transaction event at another component of said computer system.

6. An application program interface for use in monitoring a computer application executed on a computer system, said application program interface comprising:

software code for assigning, without predefining events describing the potential stages of a transaction to be executed by said computer application, a single general reference to characteristic transactional information associated with a transaction to be executed by said computer application; and

[illegible]

$$\frac{T'_1(U_{Cy}) - T'_1(V_{Cx}) + (T'_2(U_{Cy}) - T'_2(V_{Cx})) + \dots + (T'_{m-1}(U_{Cy}) - T'_{m-1}(V_{Cx})) + (T'_m(U_{Cy}) - T'_m(V_{Cx}))}{m}$$

where:

m = an unspecified number of transaction events,

$$T_1, T_2, \dots, T_{m-1}, T_m;$$

$T'_1, T'_2, \dots, T'_{m-1}, T'_m$ = transactional information pertaining to transaction events, $T_1, T_2, \dots, T_{m-1}, T_m$;

U_{Cy} = start time for a transaction event at one component of said computer system; and

V_{Cx} = end time for a transaction event at another component of said computer system.